

FARGODOME PERMANENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2004

	May-04				April-04				March-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation			Month	Allocation			Month	Allocation			Quarter	Allocation			Quarter	Allocation			Quarter	Net	Net	6/30/2003	6/30/2003
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR			Net	Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
Los Angeles Capital	201,122	3.5%	3.5%	1.48%	198,286	3.4%	3.5%	-0.54%	212,209	3.6%	3.5%	-0.34%	204,847	3.6%	3.5%	9.12%	156,219	3.5%	3.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	201,122	3.5%	3.5%	1.48%	198,286	3.4%	3.5%	-0.54%	212,209	3.6%	3.5%	-0.34%	204,847	3.6%	3.5%	9.12%	156,219	3.5%	3.5%	4.99%	15.23%	N/A	N/A	N/A
Russell 1000 Growth				1.86%				-1.16%				0.79%				10.41%				3.92%	16.43%	N/A	N/A	N/A
Structured Value																								
LSV	199,436	3.5%	3.5%	0.55%	198,262	3.4%	3.5%	-2.38%	209,948	3.6%	3.5%	6.22%	206,912	3.6%	3.5%	15.66%	149,113	3.4%	3.5%	3.75%	25.12%	N/A	N/A	N/A
Russell 1000 Value				1.02%				-2.44%				3.03%				14.19%				2.06%	18.34%	N/A	N/A	N/A
Russell 1000 Enhanced Index																								
LA Capital	416,305	7.2%	6.9%	1.49%	410,052	7.1%	6.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000				1.44%				-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																								
Westridge	405,875	7.0%	13.8%	1.38%	399,846	6.9%	13.8%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.37%				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
Index																								
State Street	93,341			1.37%	92,081			-1.57%	84,509			1.68%	927,152			12.16%	688,052	15.6%	16.1%	2.64%	16.78%	N/A	N/A	N/A
Transition Account	0			N/A	416			N/A	853,988			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
Total Index	93,341	1.6%	2.3%	1.37%	92,497	1.6%	2.3%	-1.57%	938,498	15.9%	16.1%	1.68%	927,152	16.2%	16.1%	12.16%	688,052	15.6%	16.1%	2.64%	16.78%	N/A	N/A	N/A
S&P 500				1.37%				-1.57%				1.69%				12.18%				2.64%	16.84%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,316,079	22.8%	23.0%	1.30%	1,298,943	22.6%	23.0%	-2.22%	1,360,655	23.0%	23.0%	2.91%	1,338,912	23.4%	23.0%	12.20%	993,384	22.5%	23.0%	3.15%	17.97%	N/A	N/A	N/A
S&P 500				1.37%				-1.57%				1.69%				12.18%				2.64%	16.84%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	975,836	16.9%	17.0%	1.07%	966,044	16.8%	17.0%	-5.02%	1,036,152	17.5%	17.0%	6.61%	971,845	17.0%	17.0%	14.82%	730,347	16.5%	17.0%	9.48%	28.66%	N/A	N/A	N/A
Russell 2000 + 200bp				1.76%				-4.93%				6.78%				15.07%				9.60%	30.28%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	975,836	16.9%	17.0%	1.07%	966,044	16.8%	17.0%	-5.02%	1,036,152	17.5%	17.0%	6.61%	971,845	17.0%	17.0%	14.82%	730,347	16.5%	17.0%	9.48%	28.66%	N/A	N/A	N/A
Russell 2000				1.59%				-5.10%				6.26%				14.52%				9.07%	27.97%	N/A	N/A	N/A
CONVERTIBLES																								
TCW	584,196	10.1%	10.0%	1.51%	577,010	10.0%	10.0%	-2.90%	591,971	10.0%	10.0%	2.50%	577,576	10.1%	10.0%	9.98%	439,554	10.0%	10.0%	1.85%	13.17%	N/A	N/A	N/A
First Boston Convertible Index				0.64%				-1.93%				2.57%				8.54%				2.67%	12.81%	N/A	N/A	N/A
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	979,573	17.0%	16.3%	-0.41%	1,336,813	23.2%	16.3%	-2.41%	1,461,743	24.8%	24.5%	2.96%	1,422,846	24.9%	24.5%	1.62%	1,124,102	25.5%	24.5%	-0.16%	1.53%	N/A	N/A	N/A
Lehman Aggregate				-0.40%				-2.60%				2.66%				0.32%				-0.14%	-0.24%	N/A	N/A	N/A
Index																								
Bank of ND	1,278,465	22.1%	24.5%	-0.45%	962,309	16.7%	24.5%	-2.36%	804,331	13.6%	14.7%	3.01%	762,459	13.3%	14.7%	0.07%	614,928	13.9%	14.7%	-0.46%	-0.28%	N/A	N/A	N/A
Lehman Intermediate Gov/Credit (1)				-0.45%				-2.37%				3.08%				-0.03%				-0.50%	-0.35%	N/A	N/A	N/A
BBB Average Quality																								
Strong	546,480	9.5%	8.2%	-0.88%	537,957	9.3%	8.2%	-3.16%	592,737	10.0%	9.8%	3.30%	588,965	10.3%	9.8%	1.46%	471,231	10.7%	9.8%	0.02%	0.62%	N/A	N/A	N/A
Lehman US Credit BAA				-0.81%				-3.22%				3.41%				1.22%				0.27%	0.76%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,804,518	48.6%	49.0%	-0.51%	2,837,079	49.3%	49.0%	-2.55%	2,858,810	48.4%	49.0%	3.05%	2,774,270	48.5%	49.0%	1.15%	2,210,261	50.1%	49.0%	-0.21%	0.85%	N/A	N/A	N/A
Lehman Gov/Credit				-0.51%				-3.07%				3.08%				-0.03%				-0.50%	-1.12%	N/A	N/A	N/A
CASH EQUIVALENTS																								
Bank of ND	93,148	1.6%	1.0%	0.11%	75,810	1.3%	1.0%	0.09%	58,030	1.0%	1.0%	0.29%	53,653	0.9%	1.0%	0.29%	42,453	1.0%	1.0%	0.30%	1.09%	N/A	N/A	N/A
90 Day T-Bill				0.09%				0.08%				0.24%				0.26%				0.25%	0.92%	N/A	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	5,773,777	100.0%	100.0%	0.37%	5,754,886	100.0%	100.0%	-2.92%	5,905,619	100.0%	100.0%	3.43%	5,716,256	100.0%	100.0%	6.74%	4,415,999	100.0%	100.0%	2.44%	10.20%	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.40%				-2.92%				3.23%				6.03%				2.23%	9.05%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.